Manitoba

Annual Report

The Year Ending June 30, 1991

The Public Schools Finance Board

Includes 10% post-consumer waste

92-07840/

Minister of
Education and Training

Room 168
Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

To His Honour,
George Johnson,
Lieutenant-Governor of Manitoba.

May I Please Your Honour:

I present herewith the annual report of The Public Schools Finance Board for the fiscal year ending June 30, 1991.

Respectfully submitted,

Rosemary Vodrey

Honourable Rosemary Vodrey
Minister of Education and Training

Manitoba

Education and Training

Public Schools Finance Board

506 — 1181 Portage Avenue
Winnipeg, Manitoba, CANADA
R3G 0T3
Fax No.: (204) 948-2001

March 3, 1992

The Honourable Rosemary Vodrey
Minister of Education and Training
168 Legislative Building
450 Broadway Avenue
Winnipeg, Manitoba
R3C 0V8

Dear Madam:

Pursuant to Section 13 of The Public Schools Finance Board Act, on behalf of The Public Schools Finance Board, I have the honour of submitting the attached document for your review and consideration.

This annual report of The Public Schools Finance Board is for a twelve month period ending June 30, 1991.

Respectfully,

Mrs. Pat Mosiewich
Chairperson
Public Schools Finance Board

Attachment

PM/jds

MAJOR CAPITAL CONSTRUCTION PROJECTS
Approved during July 1990 - June 1991

School Division/School	Project	Estimated Total Costs
Fort Garry No. 5		
Bairdmore	addition of two high quality relocatables	240,000
Whyte Ridge	new school K-9	2,900,000
St. Vital No. 6		
H. S. Paul	addition of six high quality relocatables	660,000
River East No. 9		
Birds Hill	addition of seven high quality relocatables and renovations	840,000
Transcona-Springfield No. 12		
Dugald Elementary	addition of two high quality relocatables	250,000
Agassiz No. 13		
Powerview	major addition and renovations	2,000,000
Hanover No. 15		
Niverville Coll.	addition of two high quality relocatables	240,000
Interlake No. 21		
Stonewall Centennial	addition of four high quality relocatables	480,000
Teulon Elementary	(1989) project) addition	350,000
Portage la Prairie No. 24		
Portage Collegiate	major upgrading	750,000
Turtle River No. 32		
Ste. Rose Elem.	addition (replacing of old wing)	800,000
Birdtail No. 38		
Shoal Lake	replacement of 1926 wing	800,000
Fort la Bosse No. 41		
Mary Montgomery	addition (replacement of old wing)	1,500,000
Frontier No. 48	allocation	300,000
		$12,110,000

SUMMARY

SCHOOL DEBENTURES PURCHASED BY THE MINISTER OF FINANCE

JULY 1990 – JUNE 1991

SCHOOL DIVISION	NO.	MONTH	DAY	YEAR	AMOUNT	TOTAL
WINNIPEG	1	SEPTEMBER	30	1990	$1,138,000.00	
		OCTOBER	31	1990	750,000.00	
		NOVEMBER	15	1990	592,000.00	
		DECEMBER	31	1990	917,000.00	
		FEBRUARY	15	1991	1,093,000.00	
		MARCH	31	1991	1,092,000.00	$5,582,000.00
ST. JAMES–ASSINIBOIA	2	FEBRUARY	28	1991	290,000.00	
		APRIL	30	1991	215,000.00	505,000.00
ASSINIBOINE SOUTH	3	MARCH	31	1991	1,340,000.00	1,340,000.00
ST. BONIFACE	4	OCTOBER	31	1990	209,000.00	
		FEBRUARY	15	1991	64,000.00	273,000.00
FORT GARRY	5	SEPTEMBER	30	1990	785,000.00	
		FEBRUARY	15	1991	649,000.00	
		MAY	15	1991	290,000.00	
		MAY	31	1991	76,000.00	1,800,000.00
ST. VITAL	6	JULY	15	1990	225,000.00	
		NOVEMBER	15	1990	180,000.00	
		DECEMBER	15	1990	201,000.00	
		MAY	15	1991	82,000.00	688,000.00
RIVER EAST	9	SEPTEMBER	30	1990	280,000.00	
		DECEMBER	15	1990	386,000.00	
		JUNE	15	1991	180,000.00	846,000.00
SEVEN OAKS	10	JULY	15	1990	193,000.00	
		FEBRUARY	15	1991	47,000.00	
		MAY	15	1991	243,000.00	483,000.00
LORD SELKIRK	11	NOVEMBER	30	1991	990,000.00	
		JANUARY	15	1991	195,000.00	1,185,000.00
TRANSCONA–SPRINGFIELD	12	SEPTEMBER	15	1990	1,015,000.00	
		OCTOBER	31	1990	780,000.00	
		NOVEMBER	30	1990	535,000.00	
		JANUARY	31	1991	286,000.00	
		JUNE	15	1991	91,000.00	2,707,000.00
AGASSIZ	13	JANUARY	31	1991	69,000.00	69,000.00
SEINE RIVER	14	SEPTEMBER	15	1990	592,000.00	
		NOVEMBER	15	1990	1,234,000.00	
		DECEMBER	15	1990	875,000.00	
		JANUARY	31	1991	538,000.00	
		MARCH	31	1991	370,000.00	
		JUNE	30	1991	205,000.00	3,814,000.00
HANOVER	15	SEPTEMBER	15	1990	133,000.00	
		DECEMBER	15	1990	610,000.00	
		FEBRUARY	15	1991	573,000.00	
		APRIL	30	1991	270,000.00	
		JUNE	30	1991	321,000.00	1,907,000.00

SUMMARY

SCHOOL DEBENTURES PURCHASED BY THE MINISTER OF FINANCE

JULY 1990 - JUNE 1991

SCHOOL DIVISION	NO.	MONTH	DAY	YEAR	AMOUNT	TOTAL
RED RIVER	17	FEBRUARY	15	1991	323,000.00	
		MAY	15	1991	381,000.00	704,000.00
WHITE HORSE PLAIN	20	DECEMBER	15	1990	52,000.00	52,000.00
INTERLAKE	21	NOVEMBER	15	1990	37,000.00	
		APRIL	30	1991	153,000.00	190,000.00
EVERGREEN	22	DECEMBER	15	1990	95,000.00	
		FEBRUARY	28	1991	59,000.00	154,000.00
PORTAGE LA PRAIRIE	24	SEPTEMBER	30	1990	46,000.00	46,000.00
MIDLAND	25	APRIL	30	1991	42,000.00	42,000.00
GARDEN VALLEY	26	NOVEMBER	15	1990	153,000.00	
		JANUARY	15	1991	314,000.00	
		JANUARY	31	1991	370,000.00	
		MARCH	15	1991	150,000.00	
		MAY	15	1991	485,000.00	
		MAY	31	1991	400,000.00	1,872,000.00
PEMBINA VALLEY	27	AUGUST	31	1990	68,000.00	68,000.00
MOUNTAIN	28	OCTOBER	31	1990	190,000.00	190,000.00
PINE CREEK	30	DECEMBER	15	1990	85,000.00	85,000.00
BEAUTIFUL PLAINS	31	SEPTEMBER	15	1990	375,000.00	
		OCTOBER	31	1990	415,000.00	
		NOVEMBER	30	1990	200,000.00	
		FEBRUARY	15	1991	215,000.00	
		MAY	15	1991	128,000.00	
		JUNE	30	1991	64,000.00	1,397,000.00
TURTLE RIVER	32	NOVEMBER	30	1990	56,000.00	56,000.00
INTERMOUNTAIN	36	NOVEMBER	15	1990	282,000.00	
		FEBRUARY	28	1991	125,000.00	407,000.00
PELLY TRAIL	37	JULY	15	1990	141,000.00	
		OCTOBER	31	1990	35,000.00	176,000.00
BIRDTAIL RIVER	38	OCTOBER	31	1990	94,000.00	
		MAY	31	1991	93,000.00	187,000.00
ROLLING RIVER	39	JANUARY	15	1991	141,000.00	
		FEBRUARY	15	1991	99,000.00	240,000.00
BRANDON	40	SEPTEMBER	15	1990	293,000.00	
		OCTOBER	31	1990	253,000.00	
		NOVEMBER	30	1990	311,000.00	
		JANUARY	15	1991	209,000.00	
		JANUARY	31	1991	342,000.00	
		MARCH	31	1991	302,000.00	
		MAY	15	1991	700,000.00	2,410,000.00

SUMMARY

SCHOOL DEBENTURES PURCHASED BY THE MINISTER OF FINANCE

JULY 1990 – JUNE 1991

SCHOOL DIVISION	NO.	MONTH	DAY	YEAR	AMOUNT	TOTAL
FORT LA BOSSE	41	OCTOBER	31	1990	76,000.00	76,000.00
ANTLER RIVER	43	DECEMBER	15	1990	73,000.00	73,000.00
TURTLE MOUNTAIN	44	JULY	31	1990	375,000.00	
		DECEMBER	15	1990	56,000.00	431,000.00
KELSEY	45	OCTOBER	31	1990	355,000.00	
		APRIL	30	1991	55,000.00	410,000.00
WESTERN	47	OCTOBER	31	1990	255,000.00	
		DECEMBER	15	1990	66,000.00	321,000.00
FRONTIER	48	SEPTEMBER	30	1990	70,000.00	
		FEBRUARY	28	1991	60,000.00	130,000.00
LYNN LAKE	2312	OCTOBER	31	1990	33,000.00	33,000.00
MYSTERY LAKE	2355	MAY	15	1991	185,000.00	185,000.00
TOTAL						$31,134,000.00

Office of
the Provincial Auditor

905 - 386 Broadway
Winnipeg, Manitoba, CANADA
R3C 3R6

AUDITOR'S REPORT

To the Legislative Assembly of Manitoba

We have audited the balance sheet of The Public Schools Finance Board as at June 30, 1991 and the statement of revenue and expenditure and accumulated surplus for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at June 30, 1991 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements.

Fred H. Jackson

Winnipeg, Manitoba
December 10, 1991

F. H. Jackson, CA
Provincial Auditor

PUBLIC SCHOOLS FINANCE BOARD

MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with the accounting policies stated in the financial statements. These accounting policies have been applied on a basis consistent with the prior year. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data available up to November 15, 1991. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management maintains internal controls to provide reasonable assurance of the reliability and accuracy of the financial information and that the assets of the Board are properly safeguarded.

The responsibility of the Provincial Auditor and his staff is to express an independent, professional opinion on whether the financial statements are fairly stated in accordance with the accounting policies stated in the financial statements. The Auditor's Report outlines the scope of the audit examination and provides the audit opinion.

The Board has reviewed and approved these financial statements and the Annual Report in advance of its release and has approved its content and authorized its release.

On Behalf of Management

THE PUBLIC SCHOOLS FINANCE BOARD

Balance Sheet
as at June 30, 1991

ASSETS	1991	1990
	(in thousands of dollars)	
Cash in bank	$ 1,675	$ 502
Funds on deposit with the Government of the Province of Manitoba	3	4,329
Accounts receivable:		
Government of the Province of Manitoba	15,344	41,797
Municipal corporations	127,318	125,119
Other	267	302
Prepaid expense	30	8
Deferred costs		200
	$ 144,637	$ 172,257
LIABILITIES AND SURPLUS		
Support payable to school divisions	$ 4,946	$ 5,658
Accrued interest	4,157	4,639
Other payables	177	1,933
Notes payable on demand, at bank prime, Government of the Province of Manitoba	126,891	138,719
	136,171	150,949
Reserve: Note 3		
Appropriated for 1990/1991 operations		8,400
Appropriated for 1991/1992 operations	7,000	7,000
	7,000	15,400
Accumulated surplus	1,466	5,908
	$ 144,637	$ 172,257

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Revenue and Expenditure
and Accumulated Surplus
for the year ended June 30, 1991

	1991	1990
	(in thousands of dollars)	
Revenue:		
Government of the Province of Manitoba	$ 516,391	$ 502,525
Municipal corporations, education support levy	209,835	211,236
	726,226	713,761
Expenditure:		
Capital support to school divisions		
Debt servicing, Note 4	49,560	48,673
Vocational equipment	2,020	1,531
Other capital projects	5,773	5,488
Administrative and other expenses, Schedule 1	9,469	9,153
Disbursements on behalf of the Department of Education and Training for operating support to school divisions, Note 6	672,246	640,756
	739,068	705,601
Excess (deficiency) of revenue over expenditure	(12,842)	8,160
Accumulated surplus:		
Balance, beginning of year	5,908	13,148
Transfer from (to) Reserve, Note 3	8,400	(15,400)
Balance, end of year	$ 1,466	$ 5,908

SCHEDULE 1

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Administrative and Other Expenses
for the year ended June 30, 1991

	1991	1990
	(in thousands of dollars)	
Board members' indemnities	$ 79	$ 118
Staff salaries	895	888
Professional services	82	62
Travel and sundry	75	61
Printing, stationery and supplies	172	131
Equipment	9	56
Telephone	31	19
Insurance	9	7
Equipment rentals	3	6
Interest charges on notes payable to the Government of the Province of Manitoba	8,114	7,805
Total administrative and other expenses	$9,469	$9,153

THE PUBLIC SCHOOLS FINANCE BOARD

Notes to Financial Statements
June 30, 1991

1. Nature of the Board's Operations

The Public Schools Finance Board was established by The Public Schools Finance Board Act in April, 1967. The Board is responsible for the administration of the capital portion of the Government Support to Education Program except for the purchase of school buses. The Board also provides for the disbursement of the funding under the grants program as determined by the Schools' Finance Branch of the Department of Education and Training.

2. Significant Accounting Policies

(a) The accounts of the Board are maintained on an accrual basis, except for debt servicing support which is expensed on a cash basis, and fixed asset purchases which are expensed in the year of acquisition.

(b) The education support levy is assessed against municipal corporations on a calendar year basis. The fiscal year of the Board, being July to June spans two calendar years. The Board applies 40% of the levy of the first calendar year to the July to December period and then applies 60% of the levy of the second calendar year to the January to June period.

3. Reserve

In accordance with Section 9 (7) of the Public Schools Finance Board Act, the Board,, upon the recommendation of the Department of Education and Training, has approved the appropriation of $7,000,000 in surplus funds for the 1991/1992 fiscal year.

4. Debt Servicing

The capital support portion of the Government Support to Education Program includes payments made to service debenture debt of school divisions during the fiscal year. As at June 30, 1991, the approved outstanding debenture debt of school divisions was $310,089,708 (1990 - $298,429,233). The Board had not, however, assumed legal liability related to the repayment of such long-term debt and, therefore, this amount is not reflected in the financial statements.

5. Commitments

As at June 30, 1991, the Board had $1,743,000 (1990 - $3,104,060) in outstanding commitments for vocational equipment and other capital projects. Outstanding commitments on behalf of the Department of Education and Training for school buses amounted to $870,000 (1990 - $1,460,155).

6. Disbursements on Behalf of the Department of Education and Training for Operating Support to School Divisions

	1991	1990
	(in thousands of dollars)	
Block	$ 429,211	$ 427,619
Equalization	84,495	87,894
Guarantee	40,196	13,324
Special services	50,993	46,853
Transportation	28,833	27,201
Curricular materials	7,270	7,307
Bilingualism	7,140	6,859
Vocational industrial	4,853	4,983
Language development for Natives	3,534	3,106
Inner city	2,166	2,101
Compensatory	2,940	3,324
English as a second language	2,403	2,104
Small schools	1,909	1,932
Heritage language	267	271
Loss of Treaty Indian enrolment		37
Early identification	250	250
Increased enrolment	1,703	1,890
Interest		403
Reimbursement of audit fees		427
Adjustment for days closed	(77)	
Adjustment of previous years' support to school divisions from estimated to actual	(14)	280
Buses	4,174	2,591
Total operating support to school divisions	$ 672,246	$ 640,756